

Private Debt  
Investor

# New York Forum 2024

September 17-18  
New York Hilton Midtown

## PDI New York Forum

September 17-18, 2024 | New York Hilton Midtown

The 11<sup>th</sup> annual **Private Debt Investor New York Forum** is North America's leading private debt investing event dedicated to America's investors and leading fund managers. The Forum aims to connect institutional investors, family offices and private debt fund managers to emerging private debt investment opportunities.

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PEI

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## September 17, 2024 (Tuesday)

### 8:20 PEI Welcome

**Speaker:** Erin Wolfe, Global Head Production & Strategy, Private Debt, PEI

### 8:25 PDI's welcome remarks and introduction

**Event chair:** Michelle Noyes, Managing Director, Head of Americas, AIMA

### 8:35 Morning Keynote

**Moderator:**

Fran Beyers, Portfolio Manager, Cliffwater

**Speakers:**

Tia Malhotra, Managing Director, Golub

Grishma Parekh, Managing Director, HPS Investment Partners

### 9:15 Panel: Assessing the macro environment for private credit in 2025

- What monetary policy changes are coming out of the Fed and how can investors and managers be better prepared for these? What changes are anticipated in the upcoming elections and how will this impact investments?
- What are the expected changes coming to the private credit sector in the next five years?
- What are the current market conditions in the leveraged finance market?
- How are the role of investment banks continuing to evolve?

**Moderator:**

Michael Mezzacappa, Partner, Proskauer

**Speakers:**

Pierre Antoine de Selancy, Co-Founder and Managing Director, 17Capital

Akila Grewal, Partner, Client and Product Solutions, Apollo

Ken Kencel, President and Chief Executive Officer, Churchill Asset Management

Kevin Magid, President, Audax Private Debt

Craig Noble, Chief Executive Officer, Credit, Brookfield

Oliver Thym, Partner, Thoma Bravo

### 10:00 Panel: Finding value: an LP perspective

- Where are allocators finding the most qualified opportunities?
- Is the return on private credit investments attracting new investors to the asset class?
- What strategies are providing the most attractive returns for investors?

**Moderator:**

Richard Melville, Editorial Director, U.S., PEI Group

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## Speakers:

Jennie Benza, Private Markets, GE Pension  
Matt Lisonbee, Associate Portfolio Manager, CalSTRS  
Amir Madden, Senior Portfolio Manager - Alternative Credits, APG Asset Management  
Doug Porter, Managing Director, MainePERS

## 10:40 Networking Break

## 11:10 Panel: Direct lending and beyond

- How are risk-adjusted returns being affected due to inflation and changing interest rates?
- Where is the most value creation?
- With increasing competition in the market, how are managers differentiating themselves?

## Moderator:

Stelios Saffos, Partner, Latham & Watkins

## Speakers:

Tim Lower, Chief Executive Officer and Chief Investment Officer, Willow Tree Credit Partners  
Kevin Griffin, Founder & CIO, MGG Investment Group  
Matthew Stoeckle, Director – Capital Solutions, Liberty Mutual Investments – Credit Strategies

## 11:50 Panel: Opportunistic credit & distressed debt at the forefront

- Where are there differences between opportunistic or distressed credit, and special situations?
- How is opportunistic and distressed credit combating market dislocation? What are the trends in rescue finance and balance sheet restructuring?
- Where are there areas of opportunity to enhance investment returns and increase portfolio diversification?
- How much capital is being raised for these strategies and what is the LP appetite?

## Moderator:

Vincent Indelicato, Partner, Proskauer

## Speakers:

Richard Grimm, Managing Director, Cambridge Associates  
Vincent Kravec, Managing Director, Commonfund  
David Trucano, Managing Director, BlackRock

## 12:30 Panel: Differences and similarities for private & public markets

- What are the key changes in private credit & fixed income going into 2025 and what are best ways account for these changes?
- How is interest rate risk and volatility affecting both investment strategies?
- Where is the dry powder in these strategies being deployed?

## Moderator:

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Gabriel Yomi Dabiri, Private Credit and Cross-Border Finance Leader and Managing Partner,  
Polsinelli

**Speakers:**

Cathy DiSalvo, Portfolio Manager, CalSTRS

Bill Sacher, Partner and Head of Private Credit, Adams Street

Helena Wang, Principal, Capital Solutions Group, CPP Investments

**1:10 Lunch & Women's Luncheon**

Afternoon sessions:

**Break-out Sessions**

**2:10 Break-Out Session A: Specialty niche private credit**

- What is the benefit for investors to invest in smaller, specialty funds that focus on niche transactions?
- What are the key advantages to structuring these kinds of deals?
- With stringent covenants and structuring flexibility, how is this affecting overall returns?
- How is the balance between sponsored vs. non-sponsored loans changing?

**Speakers:**

Michael Felman, President and Chief Executive Officer, MSF Capital Advisors

**2:10 Break-Out B: Middle market direct lending opportunities**

- What is the outlook for the market and are firms favouring middle market or lower middle market opportunities?
- How are mezzanine financing and senior debt loans currently providing liquidity?
- What role are BDC's currently playing?
- What alpha is being generated by investors?

**Moderator:**

Kristen Campana, Partner, Morgan Lewis & Bockius

**Speakers:**

Elise Ablin, Director, Private Credit, Cresset Partners

Carolyn Hastings, Partner, Bain Capital Credit

Antonella Napolitano, Managing Director of Investor Relations, Deerpath

Tina Suo, Head of Alternative Credit, New York City Comptroller's Bureau of Asset Management

**2:50 Networking Break**

**3:20 Break-Out Session A: Innovations in private credit**

**3:20 Break-Out Session B: Private debt infrastructure & the energy transition**

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- Where are the innovations in private credit coming from?
- How are AI and machine learning changing the way investments are made and reported? Why are technological changes becoming so important?
- What changes are managers making to continue to cater to complex fund structures?

**Speakers:**

Daniel Liechtenstein, CEO and Co-Founder, Hypercore  
Tingting Zhang, Founder and Chief Executive Officer, The TerraCotta Group  
Demetry Zilberg, Chief Technology Officer, alterDomus

- How is infrastructure debt being considered throughout investment strategies?
- How are managers differentiating themselves?
- How is our macro environment affecting how the industry views the energy transition?
- Where are the opportunities for value-creation?

**Moderator:**

Zak Bentley, Senior Reporter, Infrastructure Investor

**Speakers:**

Don Dimitrievich, Portfolio Manager, Senior Managing Director, Energy Infrastructure Credit, Nuveen  
George Fikaris, Managing Director, EnTrust Global  
Archit Sood, Portfolio Manager, Global Credit, IMCO  
Manish Taneja, Deputy Global Head of Infrastructure Credit, Carlyle  
Eric Wittleder, Managing Director, Infrastructure, Brookfield

**4:00 Break-Out Session A: Success for emerging managers**

- What is new and different around LP requirements for managers entering the market?
- What are the keys to differentiating strategies?
- Which specific strategies or regions are emerging managers finding success in?

**Moderator:**

Kenneth Saffold, Co-Founder and Managing Partner, o15 Capital Partners

**Speakers:**

Anna Dayn, Managing Director, New End  
Kerstin Dittmar, Managing Partner, L2 Point

**4:00 Break-Out Session B: Changes in real estate debt**

- What are the key pressure points when investing in commercial real estate today?
- How are changes in the macroeconomic outlook influencing commercial and non-commercial markets?
- What are the political and regulatory issues impacting the real estate debt market?

**Moderator:**

Samantha Rowan, Editor, PERE Credit

**Speakers:**

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Greg Myers, Group Sector Head, Debt & Capital Markets, alterDomus

Isabelle Brennan, Senior Managing Director, Product Specialist – Credit and Global Solutions, LaSalle  
Eric Smith, Chief Executive Officer, Locust Point Capital

#### 4:40 Panel: Getting deals done during challenging times

- How are structures and deal terms evolving in the state of the current market?
- How has your underwriting process changed during these economic times?
- What industries should we focus on or avoid at this stage?
- How are different jurisdictions and geography creating challenges and opportunities?

#### Moderator:

William Brady, Partner, Akin Gump

#### Speakers:

Patrick Hartman, Managing Director, Global Private Finance, Barings

Joe McCurdy, Senior Managing Director and Head of Origination, Guggenheim Investments

#### 5:20 An LP perspective: a discussion with Steven Meier, New York City Comptroller's Bureau of Asset Management

- Where are investors looking in the next stages of technology? How is AI playing a role in investment cycles?
- How is concentration risk and valuation disparity between the US and the rest of the world affecting market valuations?
- How are firms addressing an ongoing concern for the level of US debt? Where are fiscal developments vs macroeconomic developments coming into play?
- For an in-depth analysis, what is the New York City's Comptroller's Bureau of Asset Management doing differently to address the above concerns?

#### Speakers:

Steven Meier, Chief Investment Officer and Deputy Comptroller, New York City Comptroller's Bureau of Asset Management

Andy Thomson, Senior Editor, Private Debt Investor

#### 6:00 Cocktail Reception & Roundtables

##### Roundtable Discussions

*Description: Join us for our first ever networking roundtables before our reception where we will cover some of the latest content in private credit and invite you to have dynamic discussions and meet with your peers. Topics coming soon!*

#### Speakers:

Zak Bentley, Senior Reporter, Infrastructure Investor - *Investing in infrastructure credit*

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Graham Bippart, Senior Editor, Private Funds CFO - *Changing regulatory and compliance standards within private credit*

Nicole Byrns, Alternative Asset investor, Independent, formerly CPPIB - *The ins and outs of asset-based finance*

Harrison Connery, Senior Reporter, PEI Group - *The future of real estate credit*

Oliver Noye, Lead Consultant, Head of New York, PER - *Let's get the best, diverse, junior talent into private credit*

Andy Thomson, Senior Editor, Private Debt Investor

## End of Day 1

September 18, 2024 (Wednesday)

### 8:00 Investor-only networking breakfast sponsored by Carlyle

*Exclusive for LPs, peer to peer discussions focused on the latest trends facing LPs. Facilitators represent institutional investors and family offices respectively. Please RSVP to [erin.wolfe@pei.group](mailto:erin.wolfe@pei.group)*

### 9:00 Welcome remarks from Chair

**Event chair:** Michelle Noyes, Managing Director, Head of Americas, AIMA

### 9:05 Presentation from PDI Data Team

**Speaker:**

Daniel Humphrey Rodriguez, Head of Private Markets Research, PEI Group

### 9:15 Panel: Mastering deal origination

- How are firms changing how they originate deals?
- How are fees playing a role in the origination process? Why are fees becoming a competitive factor?
- What research tools are the most applicable for deal origination in 2025?
- How are origination capabilities setting managers apart in a borrower's eyes and what sourcing capabilities are they utilizing to scale and expand strategies?

**Speakers:**

Thomas Cockburn, Senior Director, Private Debt, CDPQ

Jonathan Pearl, Head of Origination, Lord Abbett

### 9:55 Panel: Growth of niche strategies in specialty finance

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- How does performance vary between niche, specialty finance and direct lending strategies? How are we measuring the success of niche strategies?
- How are LPs balancing exposure to these strategies in their investment portfolios?
- What are the keys to differentiating one strategy from another when looking to make new investments?

## Speakers:

Luke Düster, Chief Investment Officer, CRG

Mike Fang, Senior Portfolio Manager, Maryland State Retirement and Pension System

Avi Korn, Managing Director, Co-Head of Asset Based Finance Group, KKR

Eric Newman, Treasury Manager, City of Stamford

## 10:35 Panel: Emerging trends in asset-based lending

- How has the market developed and what types of investments are gaining traction given changes in the macroeconomic landscape?
- Where is asset-based lending trending over traditional direct lending vehicles and is this a trend we will continue to see in the future?
- Where are the emerging areas of value creation for asset-based lending?
- How are different types of collateral used for asset-based deals?
- How has this strategy been impacted by the current macroeconomic environment?

## Speakers:

Soyoun Ahn, Managing Director, Credit and Hybrid Solutions, Temasek

Akhil Bansal, Managing Director, Head of Credit Strategic Solutions, Carlyle

Isaiah Toback, Partner & Deputy CIO, Castlelake

## 11:15 Networking Break

## 11:45 Panel: Finding liquidity through NAV financing

- How are GPs using NAV finance and structured products to create distributions for investors?
- Are LPs utilizing NAV financing to work through overallocation concerns?
- How are GPs & LPs looking at performance of funds which include NAV finance?

## Speakers:

Greg Hardiman, Managing Director, Investments, 17Capital

Lori Pomerantz, Managing Director, Partners Group

Richard Wheelahan, Managing Director & Co-Founder, Fund Finance Partners

## 12:25 An economist's viewpoint: a discussion with Thomas Holzheu of Swiss Re

- What expectations are coming from the Federal Reserve and where are we looking beyond the start of the cutting cycle?
- What's next for the business cycle? How are firms anticipating mixed signals about the strength of the economy?
- What happens to long-term yields and the yield curve as the policy cycle normalizes?

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- How much does the election matter for the outlook? What are the other risks to the outlook?

## Speakers:

Mary Kathleen Flynn, Editor-in-Chief, PE Hub, PEI  
Thomas Holzheu, Chief Economist Americas, Swiss Re Institute

1:05 Lunch

## End of Day 2

*\*All agenda items are subject to change.*

## Secure your place today

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- PDI New York Forum attendees can enjoy a preferential nightly rate. A limited number of rooms are available on a first-come-first-serve basis. Offer ends on August 26. Contact Anna Dorokhin at [anna.d@pei.group](mailto:anna.d@pei.group) for more information.

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